



# **NEWS RELEASE**

**CALIFORNIA STATE TREASURER PHIL ANGELIDES**

**FOR IMMEDIATE RELEASE  
March 6, 2003**

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## **TREASURER ANGELIDES PRAISES ‘RESOUNDING’ VOTE BY SHAREHOLDERS WHO WANT TO BRING TYCO ‘BACK HOME’**

**SACRAMENTO, CA**— State Treasurer Phil Angelides had the following comments Thursday in response to the Tyco International Ltd. shareholder vote earlier today in Bermuda on the resolution urging management to reincorporate from Bermuda back to the United States.

“Today, given the obstacles to mounting and running an insurgent shareholder campaign, particularly where Tyco management strongly opposed the measure, the 26.4 percent vote to urge Tyco to ‘Come Home to America’ is a resounding sign of shareholder concern about the odious practice of corporate expatriation. The last time Tyco shareholders voted on this matter, only 6.7 percent voted for reincorporating in the United States.

“This is just the beginning of this fight. We are going to continue our campaign to bring these companies home, and we look forward to working with the new Tyco management and board.”

According to Tyco, shareholders representing 26.4 percent of the company’s shares voted in favor of the shareholder resolution urging repatriation.

As recently as 1997, Tyco’s shareholders voted “overwhelmingly” – according to analysts –to support the company’s previous management, under former CEO Dennis Kozlowski, in their bid to merge with ADT Ltd. and re-incorporate in Bermuda. Tyco has never released the actual vote. At the same time, ADT reported that 99.97 percent of its shareholders backed their management’s plan.

In 1999, a shareholder resolution urging Tyco’s re-incorporation back to the United States – sponsored by the Service Employees International Union Master Trust – garnered only 6.7 percent of the vote.